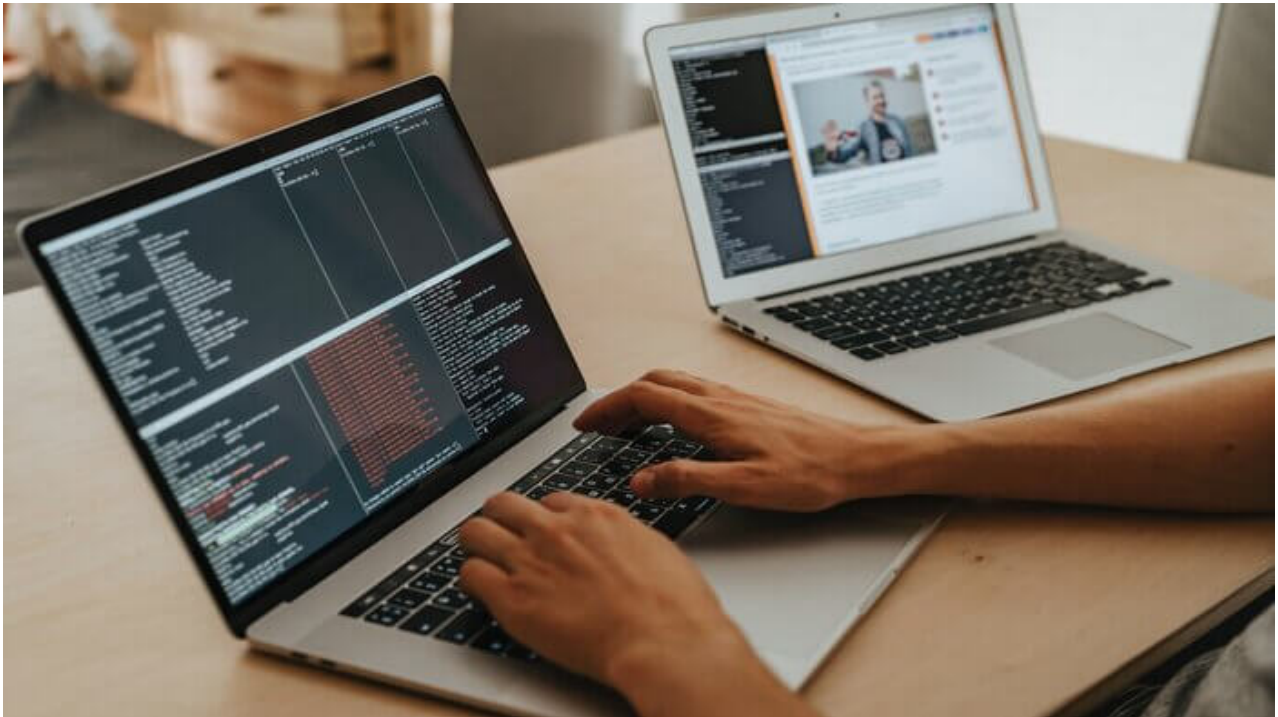


A Complete Guide to NEM Symbol Blockchain Platform

 leewayhertz.com/guide-to-nem-symbol-blockchain



The blockchain giant NEM launched its open-source, decentralized blockchain platform, titled Symbol in March 2021. NEM has positioned Symbol as the next-generation blockchain with enterprise-grade security and programmability. Symbol intends to connect businesses to the blockchain by facilitating the development of new business models and innovations that would help reduce process complexity, costs and find new ways to create a trusted and secure value exchange network for businesses.

If you are not already aware, it is important to know that Symbol is from the same team that created NEM NIS1. Also, it uses the same concepts and has been developed and tested in NEM NIS1. NEM Group claims that they launched Symbol as a new blockchain platform to resonate with an enterprise audience. Though NEM Group owns Symbol assets, its code is open-source and free for all to use. Being an evolution of an existing blockchain, Symbol is more fast, flexible, easy to use and secure. This article will provide a detailed insight into Symbol, covered within the following sections:

- What is NEM Symbol Blockchain?
- What is the key advantage of Symbol?
- Why is Symbol technology important?
- Is Symbol relevant for your business?
- How can LeewayHertz help you with Symbol blockchain development?

What is NEM Symbol Blockchain?

In simple words, Symbol from NEM is a blockchain solution built for organizations. Developed from scratch, it intends to serve enterprise end-users. As per David Shaw, CEO of NEM, Symbol has been designed primarily focusing on what businesses and individuals are looking for in a blockchain solution. It has a hybrid chain architecture that intends to enhance the possibilities for blockchain in the business ecosystem. It supports both public and private chain deployments, enabling the developers to choose the ideal setup for their specific needs.

The platform facilitates seamless blockchain integration with organizations' systems and processes while ensuring security, customizability and low cost. The symbol is a suitable fit for enterprise-relevant use cases in industries like Fintech, Gaming, Healthcare, Real Estate, Education, Supply Chain, Insurance and Government. Its application also spans the sphere of regulated assets and wider blockchain spaces. Symbol public blockchain also has its native cryptocurrency – XYM.

What is the key advantage of Symbol?

Operating as a hybrid network, Symbol offers the best of both private and public chains. Ethereum is famous as an unstoppable decentralized public network with powerful smart contracts mechanisms. But, it gets bothered by limitations like difficult security management, congestion, and expensive to operate. While, private network like Hyperledger provides high speed and low operating costs, but it is not interoperable with public networks.

A blockchain like Corda is a solution that brings transparency and trust to interactions and also maintains privacy and security, but again, running it as an enterprise service can be costly. This is the pain area that Symbol attempts to resolve by offering interoperability and decentralization, similar to Ethereum, yet maintaining the speed and low costs, just like Hyperledger.

What are the benefits offered by the Symbol platform?

Customizability

For rapid development and deployment of secured solutions, Symbol blockchain provides a multi-layer technology stack. Its APIs are easy to integrate with existing enterprise systems and processes and other blockchains. Customizability is a key strength of Symbol as it supports over 120 different configuration settings for allowing heavy customization of both public and private networks.

Cross-chain swaps

It permits atomic cross-chain swaps. Thus, facilitating the trading of tokens across different blockchains without involving any intermediaries.

Asset creation beyond tokens

Its native feature ‘Mosaics’ permits the creation of specialized assets beyond tokens. They can represent shares of stock, votes, signatures, or other currencies. Each mosaic is characterized by a unique identifier and has configurable properties. Mosaics primarily lends Symbol the potential to create new financial services in the space of Decentralized Finance (DeFi) and Security Token Offering (STO).

Advanced security

Symbol is powered by advanced security features upgraded on the functionalities of the NEM’s first blockchain – NEM NIS1 (V1). NIS1 (V1) had introduced on-chain multi-signature accounts. Building on this functionality, Symbol is the first-ever blockchain to bring on-chain, multi-layer, multi-signature accounts. This feature will help in simplifying the creation of complex signature requirements, enabling the streamlining of businesses processes such as payroll. What the feature does is it allows a ‘co-signer of a multi-signature account to function as a multi-signature account with its own set of co-signers. In the enterprise ecosystem, this concept is referred to as “delegated financial authority.”

Pre-configured smart contract

The use of layered architecture and plugin framework facilitates pre-configured smart contract functionality that promotes higher performance and lowers costs.

Is Symbol right for your business?

On the official website of Symbol, there is a set of simple questions to help enterprises identify if their business needs a blockchain solution like Symbol.

- Does your project require a consistent data store?
- Do you need a tamperproof audit trail?
- Will multiple players in your ecosystem add data?
- Are you sure the data will never require modification?
- Does your entire ecosystem want control of data?
- Do you need an effective technology partner to optimize your time and budget?

If your answer is ‘Yes’ for any of the following questions, then Symbol from NEM is the right solution for your business challenge.

How can LeewayHertz help you with Symbol blockchain development?

As a blockchain development company, we love to work on new blockchain protocols, especially a technology like Symbol that is inherently set up for enterprise success. We aspire to help your business find more competitive, secure and agile solutions with blockchain. We can assist you with the following development services:

DApp development: Symbol blockchain comes with enterprise-grade programmability, so it is ideal for building trusted and secured Apps and DApps that enterprise clients need in their everyday lives. DApps built on Symbol can help in smooth business friction and

increase the flow of data and innovation. Necessary development tools provided by Symbol and the decade-long DApp experience of our developers supercharge the creation of valuable products.

Smart Contract development: Our smart contract development services provide businesses with strong digital protocols to validate the conditions of their legal contracts with other parties. These solutions help businesses achieve their goals of security and transparency, while they also derive benefits like automation, backup, autonomy, cost-effectiveness and accuracy.

If you are interested in capitalizing on the competencies of Symbol through effective blockchain development solutions, then we will be happy to partner with you. Our team of blockchain developers can brainstorm, design and develop scalable and innovative blockchain solutions for your business.